

OTHER NON-PENSION FUNDS  
INVESTMENT PERFORMANCE REPORT AS OF JANUARY 31, 2006

	January-06					December-05					September-05					Current FYTD		Prior Year FY05		3 Years Ended	5 Years Ended
	Allocation		Month			Allocation		Quarter			Allocation		Quarter			Returns		Returns		6/30/2005	6/30/2005
	Market Value	Actual	Policy	Gross	Net	Market Value	Actual	Policy	Gross	Net	Market Value	Actual	Policy	Gross	Net	Gross	Net	Gross	Net	Net	Net
PERS RETIREE HEALTH CREDIT FUND																					
Large Cap Domestic Equity																					
State Street S&P 500 Common Trust	12,920,419	35.0%	35.0%	2.65%	2.63%	12,433,969	34.7%	35.0%	2.09%	2.04%	12,260,407	35.2%	35.0%	3.60%	3.54%	8.56%	8.43%	6.37%	6.15%	8.08%	-2.58%
S&P 500				2.65%	2.65%				2.09%	2.09%				3.60%	3.60%	8.57%	8.57%	6.32%	6.32%	8.28%	-2.37%
Small Cap Domestic Equity																					
State Street Russell Special Small	5,564,817	15.1%	15.0%	6.51%	6.49%	5,315,058	14.8%	15.0%	2.43%	2.38%	5,281,214	15.2%	15.0%	5.25%	5.19%	14.83%	14.69%	13.74%	13.50%	14.45%	1.19%
Russell Special Small Cap Index				6.44%	6.44%				2.44%	2.44%				5.23%	5.23%	14.75%	14.75%	13.64%	13.64%	14.67%	1.13%
TOTAL DOMESTIC EQUITY	18,485,236	50.0%	50.0%	3.81%	3.79%	17,749,027	49.6%	50.0%	2.19%	2.14%	17,541,621	50.4%	50.0%	4.10%	4.04%	10.43%	10.30%	8.59%	8.36%	9.99%	-1.12%
Russell 3000				3.34%	3.34%				2.04%	2.04%				4.01%	4.01%	9.68%	9.68%	8.05%	8.05%	9.02%	-1.60%
International Equity																					
State Street EAFE Fund	5,577,980	15.1%	15.0%	6.15%	6.13%	5,575,381	15.6%	15.0%	4.07%	4.02%	5,295,783	15.2%	15.0%	10.35%	10.29%	21.91%	21.76%	13.75%	13.51%	11.88%	-0.81%
MSCI EAFE				6.14%	6.14%				4.08%	4.08%				10.47%	10.47%	22.04%	22.04%	13.65%	13.65%	12.06%	-0.59%
Domestic Fixed Income																					
State Street Bond Market Common Trust	12,866,849	34.8%	35.0%	0.03%	0.01%	12,473,992	34.8%	35.0%	0.55%	0.50%	11,966,389	34.4%	35.0%	-0.64%	-0.70%	-0.06%	-0.19%	7.03%	6.81%	5.69%	7.27%
Lehman Aggregate				0.01%	0.01%				0.59%	0.59%				-0.67%	-0.67%	-0.08%	-0.08%	6.80%	6.80%	5.75%	7.40%
Cash																					
Northern Trust STIF	15,530	0.0%	0.0%	0.32%	0.32%	16,242	0.0%	0.0%	0.92%	0.92%	3,563	0.0%	0.0%	0.83%	0.83%	2.08%	2.08%	2.15%	2.15%	1.55%	2.64%
90 Day T-Bills				0.32%	0.32%				0.92%	0.92%				0.83%	0.83%	2.08%	2.08%	2.15%	2.15%	1.55%	2.62%
TOTAL PERS RETIREE HEALTH	36,945,595	100.0%	100.0%	2.84%	2.82%	35,814,642	100.0%	100.0%	1.94%	1.88%	34,807,356	100.0%	100.0%	3.37%	3.31%	8.36%	8.23%	8.96%	8.74%	9.01%	2.10%
POLICY TARGET BENCHMARK				2.82%	2.82%				1.94%	1.94%				3.37%	3.37%	8.34%	8.34%	8.83%	8.83%	9.23%	2.28%
PERS GROUP INSURANCE																					
Cash Equivalents																					
Bank of ND	2,031,523	100.0%	100.0%	0.39%	0.39%	2,013,991	100.0%	100.0%	1.07%	1.07%	1,939,165	100.0%	100.0%	0.93%	0.93%	2.41%	2.41%	2.46%	2.46%	1.74%	2.68%
90 Day T-Bill				0.32%	0.32%				0.92%	0.92%				0.83%	0.83%	2.08%	2.08%	2.15%	2.15%	1.55%	2.62%
VETERANS CEMETARY TRUST FUND																					
Cash Equivalents																					
Bank of ND	95,493	100.0%	100.0%	0.39%	0.39%	93,859	100.0%	100.0%	1.07%	1.07%	90,039	100.0%	100.0%	0.93%	0.93%	2.41%	2.41%	2.46%	2.46%	1.74%	2.68%
90 Day T-Bill				0.32%	0.32%				0.92%	0.92%				0.83%	0.83%	2.08%	2.08%	2.15%	2.15%	1.55%	2.62%

NOTE: Monthly returns and market values are preliminary and subject to change.